

Corporation Bank

Instrument	Amount In Rs. crore	Rating Action
Certificate of Deposit	30,000	[ICRA]A1+; assigned

ICRA has assigned the [ICRA]A1+ (pronounced ICRA A One Plus) rating for the Rs. 30,000.00 crore¹ Certificate of Deposit Programme of Corporation Bank (Corpbank / "the bank"). ICRA also has the rating outstanding of [ICRA]AA (stable) on the Rs. 1000.00 crore Lower Tier-II Bonds Programme of the bank.

The rating factors Corpbank's majority sovereign ownership (67.2% equity shares are held by GoI as on December 31, 2015), which provides a strong likelihood of sovereign support to the bank coupled with the bank's systemic importance and its established franchise in South India. The rating also takes into account the comfortable ALM profile of the bank.

Bank Profile:

Corporation Bank, established in 1906, is a public sector bank with 67% of the share capital held by the Government of India. As on December 31, 2015, Corpbank had 2,399 branches across 28 states and 3 UTs and 2 representative offices in Dubai & Hong Kong. In FY2015, Corpbank reported profit after tax (PAT) of Rs.584 crore on an asset base of Rs.2,25,993 crore as against corresponding figures of Rs.562 crore and Rs.2,22,048 crore for the previous financial year.

During the nine months ended December 31, 2015, the bank reported a profit of Rs. 4 crore against a profit of Rs. 539 crore during the corresponding period in the previous financial year. As on December 31, 2015, the bank's reported capital adequacy (as per Basel III) was 11.49% and the Gross NPA% and Net NPA% stood at 7.3% and 4.8% respectively.

For more details, please refer to the ICRA rationale on Corporation Bank release in February 2016. The link to the same is <http://www.icra.in/Files/Reports/Rationale/Corporation%20Bank-R-24022016.pdf>.

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¹ Rs. 1 crore = Rs. 10 million = Rs. 100 Lakh

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